

Exhibit W

From: Cao, Lin
Sent: Tuesday, March 13, 2007 8:58 AM
To: Gussmann, David
Subject: FW: Do you have them?
Attachments: JPM_final_SUMMARY_Nov_29_06.htm

David:

This is an example on the analysis generated by Investor Channel. Somehow this year, the traders only send me the housing goal estimation, which is item #6 on this form.

Our company historically had difficulty meeting PMM subgoals. Starting 2006, Paul's team had been tasked to focus on bringing in goal-rich bonds to help on PMM subgoals. This mission is a tradeoff of credit risk as you can imagine. More goal rich loans mean low-income borrowers. Since the subprime volume is so low this year, Paul told me they are going to score Alt-A bonds for goals as well this year if they can get income in the data tape, which was hard to get before. I do see couple of the Alt-A bonds that have goal estimation, which will be scored for housing goals. When CJ's model is ready, I hope we could run these Alt-A bonds first. My goal for this week and next week is to run CJ's model on this year's new settlements - a great way to practice and find something interesting. :)

Lin Cao
Capital Markets
Fannie Mae
202-752-1488

From: Salahuddin, Shayan
Sent: Monday, December 18, 2006 1:24 PM
To: Cao, Lin
Subject: RE: Do you have them?

Shayan Salahuddin
Sr. Trader - Fannie Mae Capital Markets
202.752.5532
shayan_salahuddin@fanniemae.com | shayanzs@bloomberg.net

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